

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 717.
FILED, APRIL 5th, 1962.

GOLD RAY MINES LIMITED

Incorporated in 1934 by Letters Patent under Part IX of the Companies Act as Gold Eagle Gold Mines Limited, Supplementary Letters Patent issued November 3, 1958 to increase capital. Supplementary Letters Patent issued October 19, 1959 to re-organize capital and change name. Particulars of incorporation (e.g., incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous Filing Statement No. 355.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

APR 18 1962

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) Acquisition of all interest in prospecting licence in Galway County, Ireland (see items 9, 11 and 12 hereof); (b) Underwriting and option agreement respecting presently unissued treasury shares (see items 6 and 7 hereof).
2. Head office address and any other office address.	20th Floor, 4 King Street West, Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and Director - JOSEPH S. WILLIAMS, 74 Inglewood Dr., Toronto, Ontario, one of Her Majesty's Counsel. Vice-President and Director - KENNETH B. ANDRAS, 214 Russell Hill Road, Toronto, Ontario, Stock Broker. Secretary-Treasurer and Director - MURRAY AXMITH, 4 Alderton Court, Toronto, Ontario, Executive. Director - JAMES G. PICKARD, 21 Dale Avenue, Toronto, Ontario, Construction Consultant. Director - BERTRAM E. WILLOUGHBY, 163 Roxborough Drive, Toronto, Ontario, Realtor.
4. Share capitalization showing authorized and issued and outstanding capital.	5,000,000 shares authorized, \$1.00 par value. Issued and outstanding 1,828,931 shares all as fully paid and non-assessable.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	By an agreement dated April 2nd, 1962, S.J. Brooks & Co., a member of the Toronto Stock Exchange, and J.D. Cullingham & Co. Limited, a registered broker-dealer, have agreed to purchase forthwith 300,000 shares in the Company's capital from treasury at the price of 30¢ per share for a total consideration of \$90,000. In consideration thereof, the Company has granted them options on all or any part of an additional 700,000 shares, being 200,000 shares at 40¢ each, 200,000 shares at 50¢ each, 200,000 shares at 75¢ each and 100,000 shares at \$1.00 each, exercisable within successive periods of 3, 6, 9 and 12 months.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	S.J. Brooks & Co. aforesaid is acting on its own behalf as to a 75% interest in the aforesaid agreement of April 2nd, 1962. The persons owning a greater than 5 per cent interest in S.J. Brooks & Co. are S.J. Brooks, E.E. Lewis, R.C.C. Henson and J.H. Kinross. J.D. Cullingham & Co. Limited is acting on its own behalf as to a 25% interest in the aforesaid agreement of April 2nd, 1962. John Gardon, 41 Hi-Mount Drive, Willowdale, Ontario, is the only person owning a greater than 5 per cent interest in J.D. Cullingham & Co. Limited.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company will use \$20,000 from the proceeds of sale of treasury shares referred to herein to pay the cash consideration for a prospecting licence in County Galway, Ireland, as referred to in items 11 and 12 hereof. The balance of such proceeds together with present funds available to the Company will be used to examine the Galway prospecting licence in accordance with the recommendations of J.B. Prendergast, P.Eng., contained in his report to the Company dated April 2, 1962, filed herewith, and for eventual possible further exploration of its existing gold prospect at Red Lake, Ontario. Any surplus funds will be dealt with only as shall be reflected in a further filing statement.

FINANCIAL STATEMENTS

GOLDRAY MINES LIMITED

BALANCE SHEET

AS AT MARCH 31, 1962

A S S E T S		L I A B I L I T I E S	
Current		Current	
Cash on Hand and in Banks	1,090.47	Accounts Payable and Accrued Charges	1,527.67
Accounts Receivable	1,419.31	Due to shareholders re 1942 distribution	
Guaranty Trust Co. Deposit Receipts	55,000.00	on realization of Capital Assets	10,150.31
			11,677.98
Investments in Other Mining Co.		Capital Stock	
Listed Shares - at Cost	63,181.37	Authorized	
(Quoted Market Value (\$72,790.00))	3.00	5,000,000 shares of \$1.00 par value each	
Unlisted Shares - Nominal Value		\$5,000,000.00	
Interest in Prospecting Syndicate			
Office Furniture & Fixtures	300.00	Issued and Fully Paid	1,828,931.00
Mining Properties	1,002.60	1,828,931 shares	641,573.58
Mining Claims -		Less Discount	
Acquired for \$7,500.00 cash and the			
issue of 626,624 shares of Capital Stock	466,024.80	Deficit from Disposal of Fixed Assets	1,187,357.42
Exploration and Development including			82,720.55
Head Office and Administrative Expense	524,926.42		
Incorporation Expense	3,366.88		
	\$ 1,116,314.85		\$ 1,116,314.85

APPROVED on behalf of the Board

Director

Director

GOLDRAY MINES LIMITED

SCHEDULE OF INVESTMENTS

MARCH 31, 1962

<u>Listed Shares</u>	<u>Market Value</u>		<u>Shares</u>	<u>Cost Value</u>
	<u>Per Share</u>	<u>Value</u>		
Consolidated Marcus	\$ 1.00	1,100.00	1,100	672.00
Martin McNeely	.46	46,000.00	100,000	39,000.00
Trans-Canada Explorations	.53	265.00	500	427.50
Abitibi Power & Paper	\$ 45 7/8	9,175.00	200	7,716.87
Canadian Pacific Railway	\$ 25 1/2	5,100.00	200	5,082.50
Steel of Canada	\$ 85.00	8,500.00	100	7,870.00
B. C. Forest Products	\$ 13 1/4	<u>2,650.00</u>	200	<u>2,412.50</u>
		72,790.00		63,181.37
<u>Unlisted Shares</u>				
Night Hawk Mines			10,150	2.00
Scott Red Lake (Escrowed)			400,000	<u>1.00</u>
				\$ <u>63,184.37</u>

GOLDRAY MINES LIMITED

STATEMENT OF EXPLORATION AND DEVELOPMENT

AS AT MARCH 31, 1962

Balance April 30, 1961		528,103.27
<u>Exploration and Development</u>		
Property Maintenance	1,487.14	
Taxes and Licenses	<u>878.05</u>	
	2,365.19	
Less Rentals Recovered	<u>918.00</u>	1,447.19
<u>Head Office and Administration</u>		
Interest and Bank Charges	10.47	
Directors Fees	650.00	
Office Supplies and Expense	318.36	
Office Rent	250.00	
Printing and Shareholders Information	426.17	
Taxes and Filing Fees	103.94	
Transfer Agents Fees	<u>1,195.40</u>	
	2,954.34	
Less		
Dividends Earned	320.00	
Interest Earned	1,827.15	
Profit on Sale of Investments	<u>5,431.23</u>	<u>7,578.38</u>
		<u>(4,624.04)</u>
Balance as at March 31, 1962		\$ <u>524,926.42</u>

GOLDRAV MINES LIMITED

SOURCE AND APPLICATION OF FUNDS

PERIOD APRIL 30, 1961 - MARCH 31, 1962

Cash on Hand and In Bank - April 30, 1961

22,857.43

Receipts

Sale of Treasury Bills	34,859.53	
Sale of Government of Canada Bonds	7,036.87	
Increase in Accounts Payable	198.92	
Rental Revenue	918.00	
Interest Earned	1,827.15	
Dividends Earned	320.00	
Sales of Marketable Securities	18,748.88	63,909.35

Disbursements

Increase in Accounts Receivable	1,269.31	
Guaranty Trust Deposit Receipts	55,000.00	
Purchase of Marketable Securities	23,084.87	
Property Maintenance	1,487.14	
Taxes and Licenses	878.05	
Interest and Bank Charges	10.47	
Directors Fees	650.00	
Office Supplies and Expenses	318.36	
Office Rent	250.00	
Printing and Shareholders Information	426.17	
Taxes and Filing Fees	103.94	
Transfer Agents Fees	1,195.40	
Office Furniture and Fixture Purchased	1,002.60	85,676.31

Cash on Hand and In Bank - March 31, 1962

\$ 1,090.47

APPROVED on behalf of the Board

Director

Director

ENGINEER'S REPORT

Note - The following are excerpts from a report by J.B. Prendergast, M.A., P.Eng., dated April 2nd, 1962, on the property of Galway Base Metals Limited located in Galway County, EIRE. A complete copy of the report is on file with the Toronto Stock Exchange.

SUMMARY AND CONCLUSIONS

Many parts of Ireland display mineral occurrences of interest. The western portion has a history of base metal and silver production and this fact has led to the broad programme of exploration carried out by Northgate through its Irish subsidiary, Irish Base Metals. The culmination of this programme has been the discovery of a large rich lead, silver, zinc and copper zone near Tynagh in County Galway.

Galway Base Metals Limited has acquired a very favourably situated prospecting licence on the west end of the Northgate property. This ground has definite merit and it is proposed to initiate a programme of exploration as soon as feasible.

RECOMMENDATIONS

A logical sequence of exploration has been established by the Northgate experience which can be adapted for the Galway Base Metals property. This programme is described below.

I Airphotographs of the concession area

by participation with Northgate in

mobilizing airphotography crew in

Ireland. Scale 1 inch = 1,320 feet.

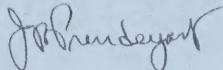
Estimated cost -

\$ 200.00

<u>II</u>	Study of airphotographs for drainage pattern and possible geologic structure. To be done by geologist in charge and included in management cost.	
<u>III</u>	A programme of geochemistry with a minimum target of sampling the complete drainage system and covering the contact area in detail. Estimated as 2-1/4 months to cost	\$ 2,500.00
<u>IV</u>	A programme of geophysics to include both gravity and induced polarization methods. Estimated as 2 months to cost	\$10,000.00
<u>V</u>	This programme would take from 4 to 5 months and therefore would require a manager - geologist on the job for this period. The cost of this man, plus his room, board and transportation, communication expense and so on is estimated to be	\$ 7,000.00
	This adds up to a total of	\$19,700.00
	plus 15% for contingency	\$ 3,000.00
	Total estimated cost	\$22,700.00

It is recommended that this minimum programme should be carried out and that anything of interest that is found should be considered for drilling.

Respectfully submitted,



J. B. Prendergast, M.A., P. Eng.

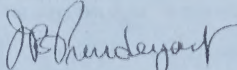
C E R T I F I C A T E

I, JOSEPH BENOIT PRENDERGAST, of the Township of Toronto, in the County of Peel and Province of Ontario,

HEREBY CERTIFY:

1. That I am Geophysicist - Geologist, and reside at 1271 Mineola Gardens, Port Credit, Ontario.
2. That I am a graduate of the University of Toronto with a M.A. Degree in Geophysics and that I have been practising my profession as a Geophysicist for ten years.
3. That I have no interest in Galway Base Metals Limited nor do I expect to receive any such interest in the future.
4. That the accompanying report is based on personal knowledge of the area, on a study of government maps and on personal communication with other engineers also familiar with the area.
5. That I have visited the Tynagh area in person within the last sixty days.
6. That I am a member of the Association of Professional Engineers of the Provinces of Ontario and Manitoba.

DATED this 2nd day of April, 1962.



J. B. Prendergast, M.A., P. Eng.

10. Brief statement of company's chief development work during past year.	No development work was carried out during the past year.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	By agreement of April 2nd, 1962, made with E.M.Dillman, 2050 Stavebank Road North, Cooksville, Ontario, the Company has agreed to acquire from Mr. Dillman all of his interest in Galway Base Metals Limited, a company presently being incorporated in Ireland, to acquire a prospecting licence to be issued by the Department of Industry and Commerce, Ireland, on approximately three square miles of townlands in County Galway, Ireland. Subject to acquisition of all rights in the prospecting licence by the Company with good title, the Company will pay Mr. Dillman the sum of \$20,000 and will allot and issue to him 100,000 fully paid and non-assessable shares, whereof 90,000 shares, when issued, shall be placed in escrow with the Company's stock registrar and transfer agent and shall not be released therefrom without the prior consent of the Toronto Stock Exchange.
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Elmore Malloy Dillman, 2050 Stavebank Road North, Cooksville, Ontario.
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	105,000 shares are held in escrow by Guaranty Trust Company of Canada, Toronto, subject to release, transfer, alienation or hypothecation within the escrow only with the consent of the Toronto Stock Exchange and of the Ontario Securities Commission. An additional 90,000 shares will be held in escrow, subject to release only with the consent of the Toronto Stock Exchange, on completion of the agreement with E.M. Dillman.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	The records of the Company's stock registrar and transfer agent disclose the following:- S.J.Zacks, 10 Benvenuto Place, Toronto, Ont. 42,188 shares Murray Axmith, 4 Alderton Court, Toronto, Ont. 36,750 shares Sam Axmith, 14 Newgate Road, Toronto, Ontario 15,000 shares The foregoing are all believed to be beneficially owned by the said registered holders.
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	The records of the Company's stock registrar and transfer agent disclose the following: S.J.Brooks & Co., Toronto, Ontario 190,233 shares Murray Axmith, 4 Alderton Court, Toronto 96,757 shares (beneficial owner) Jas. Richardson & Co. Ltd., Winnipeg, Manitoba 56,696 shares G.W.Nicholson & Co. Ltd., Toronto, Ontario 47,665 shares Playfair & Co., Toronto, Ontario 44,834 shares The beneficial owners of shares registered in brokers' names are unknown.
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	It is believed that the directors of the Company are in such position, if able to secure proxies from the largest registered shareholders.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Reference is made to financial information forming part hereof.
18. Brief statement of any lawsuits pending or in process against company or its properties.	Nil
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	Nil
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	No other material facts. The shares sold to the underwriters referred to in paragraph 6 are in primary distribution.

DATED April 2nd, 1962.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

GOLDDRAY MINES LIMITED

"K.B. Andras"

per: [Signature]

CORPORATE
SEAL

"M. Axmith"

per: [Signature]

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

S.J. BROOKS & CO.

J.D. CULLINGHAM & CO. LIMITED

per: [Signature]

"S.J. Brooks"

per: [Signature]

per: [Signature]

"J. Gardon"

per: [Signature]